

Exhibit N



Wilmington Trust, N.A.
15950 N. Dallas Parkway
Suite 550
Dallas, Texas 75248

October 5, 2022

Via Certified Mail and U.S. Mail

Pavilion Apartments Penn LLC
c/o JPC Charities
PO Box 234
Amlin, Ohio 43002
Attention: Jason Cook

Re: \$27,410,000 Philadelphia Authority for Industrial Development Senior Housing Revenue Bonds (The Pavilion) Series 2016A ("Series 2016A Bonds"), and \$2,205,000 Philadelphia Authority for Industrial Development Senior Housing Revenue Bonds (The Pavilion) Series 2016B ("Series 2016B Bonds"), and together with the Series 2016A Bonds, the "Bonds")

WILMINGTON TRUST, NATIONAL ASSOCIATION serves as trustee (the "Trustee") under that certain Trust Indenture, dated as of July 1, 2016 (as amended, supplemented or otherwise modified, the "Indenture"), by and between the Philadelphia Authority for Industrial Development (the "Issuer"), and the Trustee, pursuant to which the above-referenced Bonds were issued.

As you know, Pavilion Apartments Penn LLC (the "Borrower") is in default under the terms of the Loan Agreement dated as of July 1, 2016 ("Loan Agreement"), the Indenture and other related documents (collectively, the "Bond Documents")¹. You were served with the following notices, which set forth certain Defaults and Events of Default under the Bond Documents: (i) Notice of Default dated February 4, 2021; (ii) Notice of Continuing Defaults dated August 16, 2022; and (iii) Notice of Default Additional Defaults dated September 8, 2022 (collectively, the "Notices of Default"). In addition, the Borrower has failed to make Basic Payments since September 2022, which constitutes a Default under the terms of the Loan Agreement and an Event of Default under the terms of the Indenture.

¹ All capitalized terms used but not defined herein have the respective meanings given to them in the Bond Documents.

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PLEASE BE ADVISED THAT, AS OF THE DATE HEREOF, THE DEFAULTS AND EVENTS OF DEFAULT REFERENCED HEREIN AND IN THE NOTICES OF DEFAULT HAVE NOT BEEN CURED AND ARE CONTINUING.

In light of the forgoing, the Borrower is hereby on notice of: (i) the Trustee's declaration that the Bonds are immediately due and payable pursuant to Section 8.02 of the Indenture; and (ii) the Trustee's declaration that the outstanding principal balance and interest accrued on the Loan and all payments required to be made by the Borrowers under Section 3.2 of the Loan Agreement with respect to the Bonds for the remainder of the term of the Loan Agreement are immediately due and payable pursuant to Section 7.3(a) of the Loan Agreement.

As there may be other existing or potential Defaults and Events of Default, other than the Defaults and Events of Default referenced in the Notices of Default and herein, the Trustee hereby reserves and preserves any and all of its rights, remedies and powers under the Loan Agreement, Indenture and other Bond Documents and applicable law and in equity with regard to the Defaults and Events of Default referenced in the Notices of Default and any other existing, potential or future Defaults and Events of Default under the Loan Agreement, Indenture or other Bond Documents

Very truly yours,



Kathryn Broecker
Vice President
Global Capital Markets

cc: Philadelphia Authority for Industrial Development (Attn: Sakinah Rahman)
Rosenbeck Law, LLC (Attn: Meredith Rosenbeck, Esq.)
PF Holdings Management, LLC